

# DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

15 ¢ PER COPY

MARCH 19, 1932

\$ 5 PER YEAR

VOL. 40, NO. 2008

The message of DUN'S  
REVIEW is conveyed to its  
readers by reports of direct  
conversations, telephone,  
telegraph, wireless and cable  
messages and by occasional  
articles from outstanding  
authorities, correspondents  
and its own staff.

Published by

R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World

Established 1841



This interesting print shows the famous Astor House, once the rendezvous of a select circle of New York society but today only a cherished memory.

A corner of the St. Paul churchyard may be seen at the left. Looking down the shaded vista of Vesey St. we see the sails of sloops and sailing vessels tied up at the wharves along the North River. The trees have long since disappeared and the sailing vessels have been replaced by gigantic liners whose length and beam dwarf those proud ships of a past generation.

Perhaps we sometimes long for the cooling shade of a stately maple, or the thrill of the

sight of a full-rigged ship, but the unrelenting march of progress cannot be stayed.

The old which becomes inadequate or cannot adapt itself to the new is doomed to an inevitable demise.

The Mercantile Agency, founded in 1841, has always been sensitive to trends. Anticipating the requirements of the credit community, the organization has been, and is today, unusually flexible. New methods of operation, new equipment and new features are incorporated into the R. G. DUN System whenever it is felt that their adaption enables The Mercantile Agency better to serve the needs of the Credit Community.

## R. G. DUN & CO.

### THE MERCANTILE AGENCY

*The Oldest and Largest Mercantile Agency  
in the World*

290 Broadway

New York City

ESTABLISHED 1841





# DUN'S REVIEW

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

QUINCY ADAMS, Editor

RAYMOND BRENNAN, Associate Editor

VOLUME 40

MARCH 19, 1932

NUMBER 2008

Subscription \$5.00 per year  
Outside U. S. \$6.00 per year

Entered as second-class matter October  
30, 1893, at the Post Office, at New York,  
N. Y., under the Act of March 3, 1879.

Advertising Rates sent  
upon application

## TRADE REVIEW OF WEEK

Improved trade during the current month has encouraged retailers, some of whom reported that consumer demand over the week-end was the largest since the first of the year. Volume failed to reach the higher record expected, due to the untimely cold weather which caused a postponement of the buying of Spring requirements, particularly in apparel lines. As a result of the low temperatures, considerable quantities of heavyweight merchandise were sold, but the season is too far advanced for any decided liquidation.

Each successive week is bringing a gradual abatement of tension, with a concomitant gain in composure, if not confidence, with the most favorable factors contributed by remedial legislation, the decrease in bank failures, the decline in hoarding, the growing demand for some of the much-needed merchandise, and a continued expansion in many of the smaller industries. While volume of retail trade, in some

instances, is trailing the record of a year ago, the amount of buying indicates that the public is in a better financial position than was evident recently. The demand for Spring millinery and dress goods

lines has been heavy, and substantial gains have been made in the sales of shoes, attributed chiefly to the lower prices prevailing.

Re-orders for merchandise have picked up sharply, both in mail volume and in business placed by visiting buyers to the leading wholesale markets. The gain is held to reflect improved activity in Spring lines of apparel and accessories now being enjoyed by retail stores. In the Chicago district, the approach of Easter brought a sharp im-

### DUN'S INDUSTRIAL INDICES

#### FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	F.C.
Bank Clearings.....	\$5,294,721,000	\$8,733,312,000	-39.4
Commodity Price Advances...	19	24	...
Commodity Price Declines...	27	22	...
Insolvencies (number).....	708	549	+29.0

#### INDUSTRIAL ACTIVITY

Crude Oil Output (barrels) .....	2,145,600	2,190,550	-2.1
Electric Power Output (kwh) .....	*1,538,452	*1,676,422	-8.2
Freight Car Loadings.....	559,439	723,215	-22.6

#### FACTORS REPORTED MONTHLY:

##### AGRICULTURE

Cotton Consumption (bales) .....	450,018	433,376	+ 3.8
Cotton Exports (bales) .....	970,419	432,980	+124.1

##### DUN REPORTS

Price Index Number.....	\$139,533	\$153,546	- 9.1
Insolvencies (number).....	2,732	2,563	+ 6.6
Insolvencies (liabilities).....	\$84,900,106	\$59,607,612	+42.4

##### FOREIGN TRADE

Merchandise Exports.....	155,000,000	224,346,000	-30.9
Merchandise Imports.....	131,000,000	174,946,000	-25.1

##### INDUSTRIAL ACTIVITY

Pig Iron Output (tons) .....	964,280	1,706,621	-43.5
Steel Output (tons) .....	1,459,547	2,502,366	-41.7
Unfilled Steel Tonnage.....	2,545,629	3,965,194	-35.8
Building Permits.....	\$26,312,746	\$53,435,394	-50.8

†Daily average production. ‡Domestic consumption. \* (000) omitted.

improvement in both wholesale and retail trade, with the apparel lines active in both distributive channels. Re-orders and last-minute stocking by mid-Western retailers kept the wholesalers and jobbers of women's ready-to-wear, hats and lingerie busy.

# BUSINESS FAILURES HIGHER

Business failures are again more numerous. For the third successive week there has been another increase in the number, insolvencies for this week in the United States, as shown by the records of R. G. Dun & Co., totalling 708, against 685 last week, 659 the preceding week and 549 a year ago. The present indications are that the March figures will exceed those of February, which is quite unusual.

The increase over last week is mainly in the West. Some advance also appears in the East and South, but for the Pacific Coast States, the number is unchanged. For all geographical divisions, failures were more numerous this week than they were a year ago, except for the Pacific Coast States, where the number was the same. For the other three sections the increase was quite large.

Of this week's failures in the United States, 492 had liabilities of \$5,000 or more in each instance, against 440 last week, 439 in the preceding week and 342 last year. There was an increase this week, compared with last week in all four sections, but it was especially heavy in the South.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 35, against 49 last week, 64 the preceding week and 53 last year.

SECTION	Week Mar. 17, 1932		Week Mar. 10, 1932		Week Mar. 3, 1932		Week Mar. 19, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	188	261	178	256	181	248	185	195
South .....	122	177	98	171	101	172	74	123
West .....	180	188	120	177	115	165	97	149
Pacific .....	52	82	44	62	42	74	86	82
U. S. ....	492	708	440	685	459	659	342	549
Canada ...	17	35	22	49	31	64	23	53

## INSOLVENCY INDEX HIGHER THIS WEEK

Dun's Insolvency Index is quite a little higher this week. Under conditions such as they were a year ago, and in the early months of 1930, when the Insolvency Index also was high, some recession occurred in March, especially as the month advanced, and the Index for that month was considerably lower than for February.

Such is not the case this year, however, Dun's Insolvency Index for March to date now standing at 167.4, against 165.9 for the preceding month and 147.3 for March of last year. Even going back to the early months of 1922, when trying conditions increased the business mortality, there was a reduction from 168.7 for February to 144.8 for March, the tendency continuing lower in the succeeding months as that year progressed.

The five-year average Insolvency Index (1925-1929) for March was 110.4. The decline from February, for which the five-year average was 128.2,

was 17.8 points. The decline from February to March in 1922 of 23.9 points was practically at the same ratio. This year the March figures are higher than for February. For the three months of 1932 the record is more than 40 per cent higher than that of the five-year average, while for 1922 there was an increase over the five-year average of 26 per cent. The especially high points in this year so far have been January and March.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29 Ratio	1922	1921	
March to date.....	167.4	147.3	129.1	110.4	126.6	144.8	98.1
February .....	165.9	169.0	146.7	128.2	147.0	168.7	123.4
December .....	201.8	188.4	150.2	189.5	160.6	178.7	126.2
November .....	158.8	140.7	114.7	112.0	128.3	159.6	114.0
October .....	141.2	120.0	101.1	101.1	112.8	128.8	112.3
September .....	134.4	117.0	100.0	99.2	115.8	109.5	107.6
	114.0	112.9	90.2	97.2	109.5	94.5	98.7

## DECLINE UNCHECKED IN BANK CLEARINGS

Bank clearings show no evidence of improvement. In fact, the volume of payments through the banks so far in March is relatively in a somewhat less satisfactory position than it was in the two preceding months of this year. The total this week, for all leading cities in the United States, as reported to Dun's Review, was \$5,294,721,000, a reduction of 9.4 per cent, as compared with the same week of last year. At New York City, clearings were \$3,715,646,000, a decline of 9.7 per cent from last year's figures, while the total for the cities outside of New York of \$1,579,075,000, showed a reduction of 38.5 per cent. The total this week is slightly larger than last week; whereas, a year ago, there was quite an increase.

Clearings at leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed below; also, the average daily figures for each month this year:

	Week Mar. 16, 1932	Week March 17, 1931	Per Cent
Boston .....	\$225,000,000	\$408,000,000	-44.9
Philadelphia .....	280,000,000	418,000,000	-30.2
Baltimore .....	55,085,000	78,702,000	-30.0
Pittsburgh .....	80,856,000	144,198,000	-43.9
Buffalo .....	24,500,000	38,900,000	-37.0
Chicago .....	240,000,000	448,200,000	-46.5
Detroit .....	64,220,000	158,778,000	-58.2
Cleveland .....	70,649,000	113,201,000	-37.6
Cincinnati .....	44,000,000	62,236,000	-29.3
St. Louis .....	66,100,000	98,100,000	-32.6
Kansas City .....	63,985,000	95,507,000	-33.0
Omaha .....	24,179,000	37,688,000	-35.8
Minneapolis .....	45,000,000	65,000,000	-30.8
Richmond .....	26,613,000	37,074,000	-38.2
Atlanta .....	28,000,000	52,000,000	-46.2
Louisville .....	18,193,000	22,635,000	-29.0
New Orleans .....	26,596,000	40,240,000	-33.9
Dallas .....	27,831,000	39,374,000	-29.3
San Francisco .....	106,600,000	153,100,000	-30.8
Portland .....	18,869,000	30,920,000	-39.0
Seattle .....	25,399,000	38,494,000	-34.0
Total .....	\$1,579,075,000	\$2,568,447,000	-38.5
New York .....	8,715,646,000	6,164,865,000	-39.7
Total All.....	\$5,294,721,000	\$8,733,312,000	-39.4
Average Daily:			
March to date.....	\$857,733,000	\$1,468,414,000	-39.5
February .....	803,848,000	1,303,784,000	-38.5
January .....	986,005,000	1,416,018,000	-29.7

# NEW GROUPING CONFIRMS FAILURE IMPROVEMENT

Dun's Review recognizes that the 15 divisions of manufacturing activity listed by the Department of Commerce in the Census of Manufactures are widely used for statistical purposes. For this reason it will publish once each month from this time on a tabulation of failures in these groups subdivided into Manufacturing, Trading and Other Commercial.

In the Trading table, the classification "Books and Periodicals" will replace "Printing and Publishing," which is a manufacturing category. Hotels and General Stores also have been included under Trading, but with these three exceptions the list is identical with that in which the manufacturing failures are listed. The Other Commercial division of the table is for concerns which do not function either as manufacturers or as retailers. Commission merchants, manufacturers' agents, brokers and others, similarly engaged, appear in this section. Each month a few of the other commercial groups, which have had the most failures, will be shown individually under the same group titles used in the other sections.

This is the tabulation for the months of January and February:

## FAILURES BY DIVISIONS OF INDUSTRY

MANUFACTURING	Number		Liabilities	
	Jan.	Feb.	Jan.	Feb.
Chemicals and Drugs.....	36	32	\$1,021,089	\$2,681,691
Foods.....	76	83	3,963,294	4,963,593
Forest Products.....	83	64	6,749,251	4,462,575
Iron and Steel.....	93	74	2,789,145	5,515,793
Leather and Shoes.....	28	24	1,075,146	5,215,078
Machinery.....	24	15	1,349,241	1,613,289
Miscellaneous.....	106	80	3,864,781	2,856,371
Non-Ferrous Metals.....	30	17	730,012	252,734
Paper and Paper Products.....	8	5	1,138,355	884,232
Petroleum and Coal.....	7	9	2,778,715	1,184,136
Printing and Publishing.....	33	27	739,421	1,242,658
Rubber Goods.....	6	1	287,334	150,000
Stone, Clay and Glass.....	21	30	361,221	1,629,652
Textiles.....	143	105	5,069,907	3,258,577
Transportation Equipment.....	19	26	546,866	2,448,874
Total Manufacturing.....	688	602	\$31,679,673	\$33,879,266
<hr/>				
TRADING (Wholesale and Retail)				
Chemicals and Drugs.....	9	5	\$67,689	\$17,056
Foods.....	134	128	2,447,785	1,921,710
Forest Products.....	568	510	7,082,218	6,401,255
General Stores.....	122	110	3,730,906	2,890,089
Hotels.....	195	144	4,987,197	2,286,796
Iron and Steel.....	31	15	6,430,160	4,116,776
Leather and Shoes.....	85	72	1,798,613	1,911,834
Machinery.....	136	87	2,031,288	1,418,372
Miscellaneous.....	34	26	994,967	882,617
Non-Ferrous Metals.....	184	129	3,683,762	3,186,177
Paper and Paper Products.....	122	68	3,025,976	1,380,385
Petroleum and Coal.....	35	18	503,664	97,477
Rubber Goods.....	63	33	1,673,015	727,574
Stone, Clay and Glass.....	11	13	101,105	132,682
Textiles.....	72	558	13,431,965	233,763
Transportation Equipment.....	80	83	2,328,988	2,642,075
Total Trading.....	2,595	2,002	\$54,504,792	\$41,005,168
<hr/>				
OTHER COMMERCIAL				
Chemicals and Drugs.....	1	1	\$1,505	\$1,701
Foods.....	1	1	52,640	1,701
Leather.....		1	29,145	
Other Commercial.....	138	109	9,895,967	9,148,663
Petroleum and Coal.....	3	..	29,145	..
Textiles.....	6		131,014	
Transportation.....	26	17	565,469	851,808
Total Other Commercial.....	175	128	\$10,675,740	\$10,015,672
Grand Total.....	3,458	2,732	\$96,860,205	\$84,900,106

The number of failures in each section was lower in February than in January as were the lia-

bilities in all except the Manufacturing groups. The gain in the liabilities of these concerns was slightly more than \$2,000,000. An increase of approximately this size appears in the Leather and Shoes group. Substantially higher sums were involved also in the February failures of food manufacturers, printers and publishers, chemical and drug, and iron and steel manufacturers, and of the manufacturers of transportation equipment and of manufacturers of stone, clay and glass products. The total of these increases was not entirely offset by sharply reduced liability totals of a few other lines.

Retail liability totals were almost uniformly lower with striking percentage decreases being shown by the paper and paper products and the books and periodicals groups. Marked improvement also occurred in the number and liabilities of the retailers of foods, textiles, non-ferrous metals and machinery.

A significant feature of this particular breakdown, as revealed by the February figures, is the high percentage of the entire field which is covered by the standard classifications. In no case does the miscellaneous, or all other, category exceed 13.3 per cent of the grand total. In the manufacturing division the number was only 13.3 per cent of the total, while liabilities were but 6.9 per cent. In the trading division the ratios were: Number, 6.4 per cent, and liabilities, 7.6 per cent. The percentage of all other commercial failures to the grand total were: Number, 4.7 per cent; liabilities, 11.8 per cent.

## FAILURES IN FEBRUARY BY RESERVE DISTRICTS

Commercial insolvencies for February, as measured by Federal Reserve Districts, reveal a majority of increases in both the number and liabilities, in comparison with the record of February, 1931. Seven of the twelve districts show increases in the number of failures.

The largest gain appears in the Second (New York) District, with a 26.7 per cent increase over last year. A decline in the number of defaults is shown for five districts.

## FAILURES BY FEDERAL RESERVE DISTRICTS FEBRUARY

Districts	1932	1931	1932	1931
No.	No.	Liabilities	Liabilities	
Boston (1)	258	247	\$4,610,333	\$7,114,794
New York (2)	622	490	25,329,482	8,728,271
Philadelphia (3)	159	115	6,978,268	4,662,504
Cleveland (4)	256	202	8,788,450	7,123,280
Hartford (5)	126	120	7,100,700	2,089,159
Atlanta (6)	154	183	5,401,742	5,089,125
Chicago (7)	347	371	13,917,441	5,739,906
St. Louis (8)	148	181	2,804,588	5,158,243
Minneapolis (9)	66	69	870,467	3,446,340
Kansas City (10)	145	108	2,951,678	1,225,520
Dallas (11)	121	114	2,567,674	2,152,893
San Francisco (12)	263	323	4,706,963	8,844,957
United States.....	2,732	2,563	\$84,900,106	\$59,607,612

# OUTLOOK FOR STEEL IMPROVING

by E. M. JONES

Moderate gains are noted with some steel-finishing units, but operations, on the whole, have not increased to any extent over the February average, ranging from about 26 or 28 per cent in ingot output in the Pittsburgh district. With unfilled tonnages showing a further moderate liquidation, the immediate prospects have not broadened materially, though better specifications from automobile plants will be of assistance, and seasonal requirements from miscellaneous consumers have given some indications of better volume.

Structural work continues to be figured in fair tonnages. Independent fabricating shops have slowed down within the past month, but work in sight is promising from 50 to 65 per cent schedules. Light structural shapes, reinforcing bars and building

## STRUCTURAL DEMAND IMPROVES SLIGHTLY

though outside work was checked by the recent cold snap. Tin plate mills are shipping at a fair rate, though operations at about 40 per cent are sufficient to meet current requirements.

Price stabilization has been proceeding, and quotations named for the second quarter have stood the test of actual orders in various descriptions. Cold-finished steel bars are steady at \$2, Pittsburgh, while the regular figure on hot-rolled bars, structural shapes and plates is \$1.60, Pittsburgh. Hot-rolled strip steel for the second quarter is quoted at \$1.50, and \$1.60, Pittsburgh, representing an advance of \$2 per ton over recent quotations. Sheet prices have been pegged at a higher level, hot-rolled annealed being \$2.20, Pittsburgh; hot-rolled, \$1.60, Pittsburgh; galvanized, \$2.85, Pittsburgh; and automobile body sheets, \$2.90, Pittsburgh. Wire products are holding at regular figures, but advance business remains light, and jobbers have been buying sparingly.

The semifinished steel market shows but little change, demands being limited by curtailed finishing schedules. Foundry iron is required in moderate volume; other grades are comparatively quiet, and merchant iron producers have experienced no gains of consequence. While scrap has shown no decided change for the better, values have been

*Absence of important buying holds steel production at about February levels. Stabilization of prices a constructive influence that contributes to brighter outlook. Orders of U. S. Steel Corporation off 35.8 per cent in 1931. Rolling of steel rails resumed at Chicago, where output has advanced two points.*

ten years, the requirements of this country for maintenance and current uses alone, exclusive of development and expansion, should call for steel products in considerably greater tonnage than was consumed in 1931, according to statements made in the report of the United States Steel Corporation for 1931.

The corporation states that the production of steel in 1931 was about 26,000,000 tons, or 46 per cent of the 1929 output, while the average annual production for ten years was 43,000,000 tons. Sales of the United States Steel Corporation, including intercompany sales, had a value last year of \$729,377,467, compared with \$1,180,934,971 in 1930, a decrease of approximately 35.8 per cent.

Sentiment and business both have improved a little in the Chicago steel industry. Ingot output advanced to around 25 per cent, up two points from last week, while specifications on contracts gained in volume. One large producer reported last week's specifications to be the heaviest thus far this year.

Rolling of steel rails was resumed by the leading local interest, following the receipt of releases against recent contracts by three systems. Other

## RAILROAD BUYING MORE PRONOUNCED

carriers are expected to enter the market before the end of the month, while impending track-fastening orders involve about 20,000 tons. Structural awards were rather light, but new and prospective inquiry involved 4,000 tons, the largest of which was for a highway bridge. Opening of the road-building season shortly will bring a better demand for re-enforcing rods. Second-quarter sheet prices announced by a leading independent were up \$2 a ton from recent lows, but about in line with the quotations of the last week or so. Demand for sheets has improved; for steel wire products it is about 5 per cent heavier. Ruling prices were: Pig iron, \$16.50; rail steel bars, \$1.50 to \$1.60; shapes, plates and soft steel bars, \$1.70.

# TEXTILE BUYING RETARDED

by C. S. WOOLSLY

Primary dry goods markets have been feeling the influence of the quiet business in retail channels and the effect of the discussion of the manufacturers' sales tax. Weather conditions also have been severe for a week, and have been assigned for a cause for slow business. In the cotton goods field, production now is being curtailed slightly, while finishing plants are active. The weather has caused a delay in the Spring distribution of woolen and worsted garments for women's wear. Rayon production is being curtailed and silk production still is lower than it was a year ago.

Hopes are general throughout the market of a revival of more active business in all channels in the next four weeks, as it is believed that retailers

## EASTER PURCHASES STILL INCOMPLETE

are not well provided for the usual Easter demands. It is estimated that hardly 60 per cent of the needs for Spring trade have been provided, and buyers continue to hesitate about placing orders in advance of well-defined requirements. The absence of long-forward commitments is making many manufacturers cautious about accumulating stocks in advance of orders.

Some indications of an easing of the excessive credit stringency are reported in the trade; but, in the absence of normal activity in distribution channels, there is little disposition to take advantage of easing conditions. On many lines of heavy goods, the revival of demand still awaits an expansion in general industrial lines, such as automobiles, transportation, building and mining.

Prices have held quite steady, in view of the light demand in first-hand markets. Gray cotton goods have been particularly steady, although some secondhand sales of print cloths are reported at concessions. Blanket manufacturers have given notice of an intention to advance prices 5 per cent on April 2. Printed goods are being moved in fair volume on past orders. New business has shown some gains, but still is below the seasonal volume looked for at this period. More interest is reported in cotton suitings for men. Flannels are being ordered for Fall cutting and, in a moderate way, for

*Retardation of Spring sales at retail, due to cold weather, has affected primary markets. Manufacturers' activities reflect the influence of the proposed sales tax. Easing of excessive credit stringency is opening the way for wider distribution. Agreement finally adopted for standard labeling of wool blankets.*

wholesaling. Most domestics are being purchased from hand to mouth in a filling-in way. Some lines of Fall worsteds and woolens are being shown informally to selected buyers, and a general opening of staple lines is expected at any time. Fancies in men's wear for Fall will

not be opened until early in April by some large factors. Weather conditions have delayed trade considerably in garment lines, although they have aided in cleaning up some stocks in markets in the Western and Northern sections of the country. Clothing manufacturers are beginning to ship more Spring and Summer lines. Some increase in business is reported on printed silks following larger sales of silks in the gray reported in past two weeks.

An understanding was arrived at recently at a conference of part-wool blanket manufacturers, retailers and representatives of consumers to adopt a standard of labeling blankets as to the percentage of wool contained in them. Blankets containing between 5 and 25 per cent wool are to be labeled "part wool, not less than 5 per cent." Other standards

## STANDARD LABELING FOR WOOL BLANKETS

adopted were that blankets with more than 25 per cent wool will be labeled with the guarantee "wool content, in percentage"; blankets containing above 98 per cent wool shall be labeled "all wool." Part wool, not less than 5 per cent, and similar phrases, when used in the advertising on tickets, will appear in not less than 18-point type.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.
	Mar. 10	Mar. 11	Mar. 12	Mar. 14	Mar. 15	Mar. 16
March .....	6.91	6.90	6.88	6.78	6.79	6.80
May .....	7.05	6.99	6.98	6.96	6.90	6.88
July .....	7.20	7.17	7.15	7.03	7.06	7.07
October .....	7.41	7.38	7.35	7.25	7.28	7.29
December .....	7.57	7.54	7.53	7.43	7.48	7.45
	Wed.	Thurs.	Fri.	Sat.	Mon.	Tues.
	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 14	Mar. 15
New Orleans, cents...	6.97	6.97	6.97	6.97	6.80	6.83
New York, cents...	7.05	7.05	7.05	7.05	6.95	6.95
Savannah, cents...	6.95	6.94	6.90	6.88	6.76	6.80
Galveston, cents...	7.00	7.00	7.00	7.00	6.90	6.95
Memphis, cents...	6.30	6.30	6.30	6.30	6.15	6.18
Norfolk, cents...	6.90	7.00	7.00	7.00	6.88	6.90
Augusta, cents...	6.95	6.88	6.88	6.81	6.69	6.75
Charlotte, cents...	6.95	6.95	6.95	6.95	6.85	6.85
Little Rock, cents...	6.16	6.16	6.15	6.15	6.01	6.03
St. Louis, cents...	6.65	6.65	6.65	6.65	6.65	6.60
Dallas, cents...	6.55	6.55	6.50	6.50	6.35	6.45

# BUSINESS CONDITIONS—REPORTED BY

**BALTIMORE** Although the approach of Easter normally stimulates trade, the continuance of sub-freezing temperatures is tending to halt any early revival of activity in either producing or distributive channels. The sales tax legislation is exercising a tendency in the opposite direction, for it is believed that there will be a spurt soon in buying, not only because of the possible tax, but also because most wholesalers and retailers are believed to be understocked and hardly in a position to meet a sustained consumer demand.

Current news from the steel industry is somewhat more heartening, although mills are operating substantially under the seasonal level. The petroleum industry again is becoming unsettled, because of the proposed tax on imported crude oil and its products.

**BOSTON** Retail shopping trade continues active, although the volume is being maintained largely by special sales. Jobbers report a fairly active demand for style goods, but aside from lines of wearing apparel for Easter, manufacturers are finding business rather dull. Only small quantities of wool changed hands on the local market during the week, and receipts at Boston were light.

Manufacturers in Massachusetts produced 4,763,348 pairs of shoes during January, which was an increase of nearly 300,000 pairs over the record of January, 1931. Prospects in this industry continue to be encouraging. Stocks of finished leather have been reduced and, although prices average from 2c. to 3c. a pound lower than they were a year ago, quotations have been comparatively steady since last Fall, and tanners appearing to be operating at a moderate profit.

**BUFFALO** The cold weather of the past week has aided merchants in the sale of heavyweight goods, but at the expense of Spring merchandise for which demand has decreased. The general trend of business is toward improvement, but no general movement appears to forestall the demand to any extent. There is a disposition in all branches to play safe.

The lower cost of material and labor has encouraged the building of moderate-priced homes. Furniture is in only fair demand, with prices lower than for several years. The demand for home furnishings has fallen off, as compared with the volume in February. Men's clothing and furnishings are moving slowly, despite liberal advertising. There has been some improvement in the sale of the cheaper and moderate-priced footwear; retail prices are 15 to 20 per cent lower than they were a year ago.

**CHICAGO** More seasonable temperatures and the approach of Easter brought a sharp improvement in Chicago trade at both wholesale and retail this

week, with the apparel lines active in both distributive channels. Reorders and last-minute stocking by Midwestern retailers kept the wholesalers and jobbers of women's ready-to-wear, hats and lingerie busy, and the improvement in sales volume spread to men's furnishings items.

A good business also was reported in draperies and other household items, in advance of the Spring house-cleaning season. Mail-order sales also are much better. Firmer prices for livestock recently have brightened the outlook for the farm equipment companies. One local automotive accessory company reported a good sale of a new radio by-product, and a decline in orders for their older lines, due to a revision of automotive schedules.

**KANSAS CITY** Livestock receipts during the past week were smaller than for the week previous, with prices holding firm. Both the "spot" and "future" wheat market held steady during the week. New flour business was dull and shipments slow, which caused about a 10 per cent decrease in production from that of the week previous.

Vegetables, produce, eggs and poultry were in fairly active demand, and the market was steady, except in eggs, which showed a slight decline. Cold weather continues to prevail in most of this trade territory, retarding movement of seasonal items at retail.

**LOS ANGELES** Further improvement in both retail and wholesale trade was noted during the past week. Apparel factories and millinery manufacturers are experiencing a much better condition. Retail and department stores, in most instances, showed a slight gain or held steady, and considerable encouragement is evidenced for future improvement. Growing conditions are much better than usual, due to rains and curtailment of production to meet demand.

Motion picture studios are laying final plans for stabilizing production activities for the year and, within a short time, practically all studios are expected to be working on full production schedule. Activity in the petroleum industry, as a whole, during the two months of 1932 has proven satisfactory.

**LOUISVILLE** The severe weather of the past two weeks has retarded the movement of merchandise at retail, but has helped some of the stores to dispose of accumulated stocks of heavy wearing apparel, footwear and rubbers. Wholesalers report a fair number of orders for Easter goods. The printing and lithographing trades are somewhat slow in getting started, although volume is not quite so low as it was in February.

Business in the laundry and dry cleaning supply lines shows some improvement, and lumber

# DISTRICT OFFICES OF R. G. DUN & CO.

yards are receiving more inquiries, with indications that orders will exceed the February record. Producers of crude oil are co-operating closely in the general movement to curtail production, but thus far have been unable to receive the desired help from refiners.

**NEWARK** Lower temperatures in the early part of the week accelerated sales in textiles and, to some extent, improved volume of groceries and provisions. Shoes and footwear generally continue to sell in fairly good volume. Dealers in clothing for men report that Winter-weight merchandise has been well reduced, with carry-over perhaps smaller than usual. Automobile accessories continue to sell in good volume, though the sale of new automobiles continues relatively small and disappointing to dealers.

With manufacturers, there appears to be a more hopeful outlook, but no very marked improvement in this division is anticipated until the revenue measure, now pending in Congress, will have advanced further. Dealers in coal and fuel have increased demand; but, taken as a whole, they have had a backward season.

**PHILADELPHIA** Colder weather during the week proved an unexpected windfall to many retailers, who were enabled to clear out remnants of Winter merchandise, including some items of heavy wearing apparel. Demand for Spring goods, however, kept up fairly well, owing to the nearness of Easter. Some reordering was reported in the wholesale markets, but the quantities taken usually were small.

Special sales of furniture have proven a disappointment, but outlook is better than it was a few months ago. Sales of pianos and radios are about 10 per cent of normal. Last week there was a slight improvement in the silk business, some manufacturers reporting sales for February about 20 per cent in excess of those during January; thus far in March, sales are above the February level.

**PITTSBURGH** The continuance of abnormally low temperatures, while it has helped the movement of Winter merchandise, has retarded materially the demand for Spring goods. Seasonable temperatures and the near approach of Easter are expected to increase the sale of millinery and ready-to-wear apparel; these lines thus far have been much quieter than normal.

The demand for women's dresses seems to be confined largely to the cheaper grades, and most of the sales of men's clothing also are of the lower class of merchandise. There has been a fair movement of rubbers and galoshes, but the shoe trade, as a whole, is slow. Sales of automobile accessories have been fair, but orders for new cars are few.

**PORLTAND, Ore.** No important changes have marked the current week either in volume or prices. Farm and dairy products are in plentiful supply and demand is steady. The expected relief in canned fruit and fish is slow in developing. Large stocks of last year's pack are in storage.

News of damage to Southern small fruits by severe weather has stimulated inquiry for Western supplies, but prices offered are not yet satisfactory. Lumber production continues at a low rate. Orders and shipments remain in excess of production. Demand for Spring merchandise is heavy in the millinery and dress goods lines.

**ROCHESTER** Passenger car sales in Monroe County for February totalled 425, a 26 per cent decline from February, 1931. Factory employment, as reported to the New York State Department of Labor, by concerns employing 60 per cent of Rochester's industrial workers, totalled 31,689, a 15 per cent decline from February, 1931. Industrial pay rolls, according to this same report, declined 21 per cent.

Ordinary life insurance sales in the Rochester district during February totalled \$5,256,368, a 17 per cent gain over those of February, 1931, and an 11 per cent advance over the January, 1932, record. Winter apparel sales, according to retail merchants, have experienced an active demand, because of unexpected cold weather and a heavy fall of snow during the week.

**ST. LOUIS** Rising temperatures throughout most of this section has turned attention to the sale of seasonal commodities, with the result that a fair volume of retail sales has been recorded. Manufacturers report orders from the rural districts about the same in volume as a week ago. Textile manufacturers are anticipating an increase in late orders for Easter and early Spring shipments.

Metals are unchanged, with reports indicating a slight improvement for the Spring months. Manufacturers of heavy chemicals and drugs continue at about the same capacity, while reports from paint and varnish houses show some improvement. Manufacturers and wholesalers of hardware and building materials are more optimistic, but improvement is not to be expected within the near future. Flour mills report a slight increase in small-lot buying, with the volume of output remaining at slightly better than 50 per cent of capacity.

**TWIN CITIES (Minneapolis-St. Paul)** Changes in volume of sales of staple merchandise, as compared with the record of recent weeks are not discernible. Foodstuffs hold up well, and recent cold weather has helped to move surplus Winter merchandise. Business in the country continues to be handicapped by bad roads.

# WEEKLY QUOTATION RECORD OF

While the spread between advances and declines has been narrowing since the early part of February, it is difficult for the former to hold the

dominant position for more than a week or two at a time. During the last four weeks, advances and declines have seesawed, each taking the lead for alter-

	Net Change	This Week	Last Week	Last Year	Net Change	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>								
<b>BEANS:</b> Pea, choice... 100 lbs	2.65	2.65	5.00		FAS Plain Red Gum, 4/4".....per M ft.	76.00	76.00	85.00
Red kidney, choice... " -15	2.35	2.50	9.25		FAS Ash 4/4"....."	71.00	71.00	82.00
White kidney, choice... " -10	4.65	4.75	7.00		FAS Poplar, 4/4", 7 to 17"....."	80.00	80.00	105.00
<b>COFFEE:</b> No. 7 Blo. ....lb	7 1/4	7 1/4	5%	Beech, No. 1 Common, 4/4"....."	45.00	45.00	50.00	
" Santos No. 4...."	8 1/2	8 1/2	8 1/2	FAS Birch, Red 4/4"....."	80.00	80.00	110.00	
<b>DAIRY:</b>				FAS Cypress, 1"....."	74.00	74.00	82.50	
Butter, creamery, extra... lb + 1/4	23 1/2	21 1/2	29	FAS Chestnut, 4/4"....."	65.00	65.00	75.00	
Cheese, N. Y., fancy... " + 1/2	17	16 1/2	17	No. 1 Com. Mahogany, (African), 4/4"....."	150.00	150.00	155.00	
Eggs, nearby, fancy... doz + 1	23	22	28 1/2	FAS H. Maple, 4/4"....."	65.00	65.00	85.00	
Fresh, gathered, extra firsts. "	19	19	22 1/2	Canada Spruce, 2x4"....."	25.00	25.00	32.00	
<b>DRIED FRUITS:</b>				N. C. Pine, 4/4" Edge Under 12" No. 2 and Better....."	66.00	66.00	73.00	
Apples, evaporated, fancy... lb	8 1/2	8 1/2	7 1/2	Yellow Pine, 3x12"....."	36.00	36.00	46.50	
Apricots, choice....."	8 1/2	8 1/2	12 1/2	FAS Basswood, 4/4"....."	42.00	42.00	60.00	
Citron, imported....."	17	17	17 1/2	Douglas Fir, Water Ship, c. l. f. N. Y., 2x4", 18 feet....."	63.00	63.00	76.00	
Currants, cleaned, 50-lb. box. "	11 1/4	11 1/4	11 1/4	Cal. Redwood, 4/4", Clear....."	20.50	20.50	25.75	
Lemon Peel, Imported....."	16	16	15	North Carolina Pine Roofers, 13/16x6"....."	21.50	21.50	26.75	
Orange Peel, Imported....."	17 1/2	17 1/2	16	<b>NAVAL STORES:</b> Pitch.....bbl	5.00	5.00	7.00	
Peaches, Cal. standard....."	7	7	7 1/2	Rosin "B"....." + 10	3.50	3.40	4.75	
Prunes, Cal. 40-50, 25-lb. box. "	4 1/2	4 1/2	6 1/2	Tar, kln. burned....."	10.00	10.00	13.00	
<b>FLOWER:</b> Spring Pat....196 lbs - 15	4.40	4.55	4.50	Turpentine, carlots.....gal + 1/4	45	44 1/4	55 1/4	
Winter, Soft Straights... "	3.30	3.30	4.00					
Fancy Minn. Family...."	5.30	5.30	6.05	<b>PAINTS:</b> Litharge, com'l Am...lb	12	12	18 1/2	
<b>GRAIN:</b> Wheat, No. 2 R. ....bu - 1 1/2	71 1/2	73 1/2	93 1/2	Red Lead, dry....." 100 "	12	12	18 1/2	
Corn, No. 2 yellow...." - 1 1/2	49 1/2	50 1/2	79 1/2	White Lead in Paste.....lb	12	12	18 1/2	
Oats, No. 3 white...." - 1	33 1/2	34 1/2	40	" dry....."	12	12	18 1/2	
Rye, No. 2, F.O.B. ...." - 1	63 1/2	64 1/2	45 1/2	Zinc, American....." 6 1/2	6 1/2	6 1/2	6 1/2	
Barley, malting....." + 1/2	66 1/2	65 1/2	57 1/2	" F. P. R. S. ...." 9 1/2	9 1/2	9 1/2	9 1/2	
Hay, No. 1.....100 lbs	90	90	1.35					
<b>HOPS:</b> Pacific, Pr. '31....lb	19	19	22	<b>ADVANCES 2; DECLINES 0.</b>				
<b>MOLASSES AND SYRUP:</b>				<b>HIDES AND LEATHER</b>				
Blackstrap--bbis. ....gal	9 1/2	9 1/2	12	<b>HIDES, Chicago:</b>				
Extra Fancy....."	54	54	54	Packer, No. 1 native.....lb	6 1/2	6 1/2	10	
<b>PEAS:</b> Yellow split, dom. 100 lbs	5.00	5.00	4.00	No. 1 Texas....."	6 1/2	6 1/2	10	
<b>PROVISIONS, Chicago:</b>				Colorado....."	6 1/2	6 1/2	9 1/2	
Beef Steers, best fat... 100 lbs - 25	9.25	9.50	10.75	Cows, heavy native....."	5 1/2	5 1/2	9	
Hogs, 220-250 lb. w'ts...."	4.35	4.35	7.65	Branded cows....."	5 1/2	5 1/2	9	
Lard, N. Y., Mid. W...."	5.10	5.10	9.35	No. 1 butt hides....."	5 1/2	5 1/2	7 1/2	
Pork, mess.....bbl	17.00	17.00	26.50	No. 1 extremes....." - 1/2	5 1/2	5 1/2	8 1/2	
Lambs, best fat, natives. 100 lbs + 25	7.00	6.75	9.00	No. 1 kip....."	5	5	9	
Sheep, fat ewes....."	3.50	3.50	4.25	No. 1 calfskins....."	5	5	10	
Short ribs, sides, l'se. ...." - 25	5.75	6.00	11.50	Chicago city calfskins....." + 1/2	6 1/2	6 1/2	13 1/2	
Bacon, N. Y., 140 down....lb + 1/2	7 1/2	7 1/2	13					
Hams, N. Y., 18-20 lb...." - 1/2	10 1/2	11	14 1/2	<b>LEATHER:</b>				
Tallow, N. Y., sp. loose....."	2 1/2	2 1/2	3	Union backs, t.r. ....lb	31	31	30	
<b>RICE:</b> Dom. Long grain, Fancy. lb + 1/2	5 1/2	4 1/2	6	Scoured oak-backs, No. 1....."	34	34	35	
Blue Rose, choice...." + 1/4	3 1/2	3 1/2	3 1/2	No. 2 butt bends....."	45	45	52	
Foreign, Japan, fancy....."	3 1/2	3 1/2	3 1/2	<b>ADVANCES 1; DECLINES 1.</b>				
<b>SPICES:</b> Mace, Banda No. 1....lb	39	39	55	<b>TEXTILES</b>				
Cloves, Zanzibar....."	12	12	26	<b>BURLAP:</b> 10 1/2-oz. 40-in....yd	4 1/2	4 1/2	5 1/2	
Nutmegs, 105s-110s....."	13	13	16 1/2	8-oz. 40-in....." 3 1/2	3 1/2	3 1/2	4 1/2	
Ginger, Cochin....."	6 1/2	6 1/2	11 1/2	<b>COTTON GOODS:</b>				
Pepper, Lampung, black...." + 1/4	11	10 1/2	14 1/2	Brown sheetings, stand....yd	5 1/2	5 1/2	8 1/2	
" Singapore, white....."	13 1/2	13 1/2	21 1/2	Wide sheetings, 10-4....."	42	42	50	
" Mombasa, red....."	16	16	18 1/2	Bleached sheetings, stand...."	12	12	14	
<b>SUGAR:</b> Cent. 96°....100 lbs - 5	2.76	2.81	3.30	Medium....."	7 1/2	7 1/2	9 1/2	
Fine gran, in bbls...." - 15	4.00	4.15	4.40	Brown sheetings, 4 yd....."	4 1/2	4 1/2	6 1/2	
<b>TEA:</b> Formosa, standard....lb	11	11	14	Standard print....."	6	6	7 1/2	
Fine....."	21	21	22	Brown drills, standard....."	5 1/2	5 1/2	8 1/2	
Japan, basket fired....."	12	12	15	Staple ginghams....."	6	6	8	
Congou, standard....."	11	11	12	Print cloths, 38 1/2-in. 64x60....."	4	4	5 1/2	
<b>VEGETABLES:</b> Cabbage (nearby)				Hose, belting, duck....."	18 1/2	18 1/2	24	
bkt. ...."	85	85	1.35					
Onions (Jersey), Yel....bkt	2.50	2.50	75	<b>HEMP:</b> Midway, Fair Current. lb	4 1/2	4 1/2	5	
Potatoes, L. I....180-lb. sack	2.35	2.35	3.60					
Turnips, Can., Rutabaga....bag + 5	60	55	1.15	<b>JUTE:</b> first marks....."	3 1/2	3 1/2	3 1/2	
<b>ADVANCES 10; DECLINES 12.</b>								
<b>BUILDING MATERIALS</b>								
Brick, N. Y., delivered....1000	10.00	10.00	15.00	<b>RAYON:</b>				
Portland Cement, N. Y., Trk.				Den. Fil.				
loads, delivered.....bbl	1.66	1.66	2.60	a 150 22-32....."	75	75	75	
Chicago, carloads....."	85	85	1.95	b 150 40....." 1.00	1.00	1.00	1.30	
Philadelphia, carloads....."	2.35	2.35	2.50	a Viscose Process. b Cellulose				
Lath, Eastern spruce....100	4.25	4.25	3.65	Acetate.				
Lime, hydr. masons, N. Y....ton	12.00	12.00	14.00					
Shingles, Cyp. Pr. No. 1....1000	8.25	8.25	10.00	<b>SILK:</b> Italian Ex. Clas. (Yel.) lb - 10	1.85	1.95	2.75	
Red Cedar, Clear, rail...."	3.00	3.00	3.51	Japan, Extra Crack....." - 10	1.89	1.79	2.80	
<b>LUMBER:</b>								
White Pine, No. 1 Barn, 1x4".....per M ft.	52.00	52.00	55.50	<b>WOOL:</b> Boston:				
FAS Quartered W. h.	139.00	139.00	154.00	Average, 25 quot.....lb - .96	34.26	35.22	40.74	
Oak, 4/4"....."	110.00	110.00	115.00	Ohio & Pa. Fleeces:				
FAS Plain Wh. Oak, 4/4"....."				Delaine Unwashed....."	21 1/2	22	29 1/2	
				Half-Blood Combing....."	22	22	28	
				Half-Blood Clothing....."	18	20	23	
				Common and Braid....."	17	17	17	

# WHOLESALE COMMODITY PRICES

nating weeks. As changes in both divisions are growing fewer, however, there seems some possibility of a more stabilized trend soon. The food-

stuffs group was unable to hold the favorable showing of a week ago, advances dropping to 10 and declines rising to 12.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.05	1.05	1.00	
Delaine Unwashed.....lb	19	20	26		Soda benzoate.....lb	40	40	40	
Half-Blood Combing....."	20	22	26		<b>ADVANCES 1; DECLINES 2.</b>				
Half-Blood Clothing....."	18	19	23		Pig Iron: No. 2X, Ph.....ton	15.64	15.64	17.76	
Wis., Mo., and N. E.:					No. 2 valley furnace....."	15.00	15.00	16.50	
Half-Blood....."	18	20	20		Bessemer, Pittsburgh....."	17.39	17.39	18.76	
Quarter-Blood....."	18	19	20		No. 2 South Cincinnati....."	13.82	13.82	14.19	
Southern Fleeces:					Billets, rerolling, Pittsburgh....."	27.00	27.00	30.00	
Ordinary Mediums....."	17	18	20		Forging, Pittsburgh....."	33.00	33.00	36.00	
Ky., W. Va., etc.: Three-eighths					Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Blood Unwashed....."	23	24	25		O-h rails, hy., at mill....."	43.00	43.00	43.00	
Quarter-Blood Combing....."	21	21	24		Iron bars, Chicago.....100 lbs +10	1.70	1.60	1.70	
Texas, Scoured Basis:					Steel bars, Pittsburgh....."	1.50	1.50	1.65	
Fine, 12 months....."	48	50	62		Tank plates, Pittsburgh....."	1.50	1.50	1.65	
Fine, 8 months....."	40	42	55		Shapes, Pittsburgh....."	1.50	1.50	1.65	
California, Scoured Basis:					Sheets, black No. 24, Pittsburgh....."	2.20	2.15	2.35	
Northern....."	43	44	50		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Southern....."	40	40	48		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Oregon, Scoured Basis:					Galv. Sheets No. 24, Pittsburgh....."	2.85	2.75	2.90	
Fine & F. M. Staple....."	50	52	61		Coke, Connellsville, oven.....ton	2.25	2.25	2.50	
Valley No. 1....."	48	48	52		Furnace, prompt ship....."	3.50	3.50	3.50	
Territory, Scoured Basis:					Foundry, prompt ship....."	22%	22%	22%	
Fine Staple Choice....."	53	54	65		Aluminum, pig (ton lots).....lb	6 1/2	6 1/2	7 1/2	
Half-Blood Combing....."	50	52	58		Antimony, ordinary....."	1/2	1/2	1/2	
Fine Clothing....."	40	42	55		Copper, Electrolytic....."	6	6	10	
Pulled: Delaine....."	60	60	73		Zinc, N. Y. ...."	3 1/2	3 1/2	4%	
Fine Combing....."	57	57	55		Lead, N. Y. ...."	3 1/2	3 1/2	4 1/2	
Coarse Combing....."	40	40	40		Tin, N. Y. ...."	21 1/2	22 1/2	27 1/2	
California AA....."	55	55	63		Tinplate, Pittsburgh, 100-lb box	4.75	4.75	5.00	
<b>WOOLEN GOODS:</b>					<b>ADVANCES 3; DECLINES 3.</b>				
Standard Cheviot, 14-oz.....yd	1.17 1/2	1.17 1/2	1.30						
Serge, 11-oz....."	1.35	1.35	1.65						
Serge, 16-oz....."	2.00	2.00	2.28						
Fancy cassimere, 13-oz....."	1.57	1.57	1.82 1/2						
36-in. all-worsted serge....."	45	45	47 1/2						
36-in. all-worsted Pan....."	45	45	47 1/2						
Broadcloth, 54-in....."	2.50	2.50	3.00						
<b>ADVANCES 0; DECLINES 3.</b>									
<b>DRUGS AND CHEMICALS</b>									
Acetanilid, U.S.P., bbls.....lb	36	36	36						
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60						
Carbolic, cans....."	17	17	17						
Citric, domestic.....lb	37 1/2	37 1/2	40 1/2						
Muriatic, 18.....100 lbs	1.00	1.00	1.00						
Nitro, 52....."	6.50	6.50	6.50						
Oxalic, spot.....lb	10 1/4	10 1/4	11						
Sulphuric, 60%.....100 lbs	55	55	55						
Tartaric crystals.....lb	24 1/2	24 1/2	30						
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50						
Alcohol, 190 proof U.S.P., gal	2.37	2.37	2.55 1/2						
wood 95%....."	44	44	44						
" denatured, form 5....."	31 1/2	31 1/2	39						
Alum, lump.....lb	2.25	2.25	3.25						
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2						
Arsenic, white....."	4	4	4						
Balsam, Copalba, S. A. ...."	18	18	24						
Fir, Canada.....gal	10.00	10.00	11.00						
Bicarbonate Soda, Am. ....100 lbs	2.54	2.54	2.64						
Bleaching powder, over 34%....."	2.00	2.00	2.00						
Borax, crystal, in bbl. ...."	2 1/2	2 1/2	2 1/2						
Brimstone, crude domestic.....ton	18.00	18.00	18.00						
Calomel, American.....lb	1.51	1.51	1.82						
Camphor, slabs....."	49	49	55						
Castle Soap, white.....case	15.00	15.00	15.00						
Castor Oil No. 1.....lb	10	10	10 1/4						
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25						
Chlorate potash.....lb	8	8	8						
Chloroform, U.S.P. ...."	25	25	25						
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50						
Cream Tartar, domestic.....lb	19 1/2	19 1/2	23 1/2						
Epsom Salts.....100 lbs	2.25	2.25	2.25						
Formaldehyde.....lb	6	6	6						
Glycerine, C. P. in drums....."	10 1/2	10 1/2	12 1/2						
Gum-Arabic, Amber....."	6 1/2	6 1/2	10 1/2						
Benzoin, Sumatra....."	21	21	31						
Gamboge, pipe....."	75	75	80						
Shellac, D. C. ...."	38	38	43						
Tragacanth, Aleppo 1st.....-5	95	100	135						
Licorice Extract....."	18	18	18						
Powdered....."	33	33	33						
Menthol, Japan, cases....."	3.35	3.35	3.75						
Morphine, Sulf., bulk.....oz	7.95	7.95	8.95						
Nitrate Silver, crystals.....-%	23 1/2	24	23 1/2						
Nux Vomica, powdered.....lb	7 1/2	7 1/2	8						
Opium, Jobbing lots....."	12.00	12.00	12.00						
Quicksilver, 75-lb. dash.....+ 4.50	74.50	70.00	101.00						
Quinine, 100-oz. tins.....oz	40	40	40						
Rochelle Salts.....lb	16	16	19						
Salt ammonia, lump, imp....."	10 1/2	10 1/2	10 1/2						
Salt soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7 1/2	7 1/2	7 1/2						
Sarsaparilla, Honduras.....lb	42	42	42						
<b>COAL: f.o.b. Mines.....ton</b>									
Bituminous:									
Navy Standard....."					1.75	1.75	2.20		
Anthracite, Company:					1.25	1.25	1.25		
Stove....."					7.00	7.00	8.20		
Egg....."					6.75	6.75	6.85		
Nut....."					6.50	6.50	6.85		
Peat....."					5.25	5.25	4.45		
<b>DYESTUFFS—Bi-chromate</b>									
Potash, am. ....lb					8	8	9		
Cochineal, silver....."					46	46	52		
Cutch, Rangoon....."					9 1/2	9 1/2	10 1/2		
Gambier, Plantation....."					8 1/2	8 1/2	7 1/2		
Indigo, Madras....."					1.25	1.25	1.25		
Prussiate potash, yellow....."					18 1/2	18 1/2	18 1/2		
<b>FERTILIZERS:</b>									
Bones, ground steamed, 1/4, am., 60% bone phosphate, Chicago.....ton					25.00	25.00	25.00		
Muriate potash, 80%....."					37.15	37.15	37.15		
Nitrate soda.....100 lbs					1.77	1.77	2.05		
Sulphate ammonia, domestic, denatured....."					1.00	1.00	1.10		
Sulphate potash, ba. 90%.....ton					48.25	48.25	48.25		
<b>OILS: Cocoanut, Spot, N.Y. ....lb</b>					3 1/2	3 1/2	4 1/2		
China Wood, bbls, spot....."					7 1/2	7 1/2	7		
Cod, Newfoundland.....gal					21	28	48		
Corn, crude, Mill.....lb					3 1/2	3 1/2	6 1/2		
Cottonseed, spot....."					3 1/2	4 1/2	7 1/2		
Lard, Extra, Winter st. ...."					7	7	9 1/2		
Linseed, city raw, carlots....."					6 1/2	6 1/2	8 1/2		
Neatsfoot, pure....."					8 1/2	8 1/2	11		
Rosin, first run.....gal					43	47	56		
Soya-Bean, tank, cars, M. W. ....lb					3	3	6		
Petroleum, Pa., cr., at well, bbl + 1/2					1.60%	1.60	1.67 1/2		
Kerosene, wagon delivery.....gal					17	17	17		
Gas-e auto in gar., st. bbls....."					13 1/2	13 1/2	13 1/2		
Wax, ref. 125 m. p. ....lb + 1/2					3 1/2	3	3 1/2		
<b>PAPER: Newsroll Contract.....lb</b>					53.00	53.00	62.00		
Book, S. & S. C. ....lb					5 1/2	5 1/2	5 1/2		
Writing, tub-sized....."					4 1/2	4 1/2	10		
No. 1 Kraft....."					4 1/2	4 1/2	4 1/2		
Sulphite, Domestic, bl. 100 lbs					2.00	2.00	2.40		
Old Paper No. 1 Mix....."					15	15	15		
<b>PLATINUM: .....oz</b>					37.50	37.50	35.00		
<b>RUBBER: Up-River, fine.....lb</b>					5 1/2	5 1/2	9		
Plan, 1st Latex, crude....."					4 1/2	4 1/2	7 1/2		
<b>ADVANCES 2; DECLINES 6.</b>									
<b>TOTAL ADVANCES.....</b>					19	24	24		
<b>TOTAL DECLINES.....</b>					27	18	22		



Courtesy Devoe & Reynolds Co., Inc.

## SEASONAL PAINT SALES HEAVIER

by RAYMOND BRENNAN

Color is a vital factor in the lives of everyone, according to the leading psychologists. The medical profession long has recognized the therapeutic value of color, which probably explains the modern tendency to brighten rooms as much as possible, particularly in apartments where sunlight has so little opportunity to spread its cheer and comforting warmth. From the basement to the garret color is the theme of the day. This is the result largely of paint retailers who have converted to the use of the brush millions of women who thought such mastery beyond their limited ability. The brightness of the quick-drying lacquers, the soft, soothing tones of flat-tone colors, and the pristine freshness of enamels have transformed many an unattractive home into an inviting retreat that one leaves with reluctance.

More than ever, constructive advertising and selling are being used to bring business into the paint store. Retailers are selling not merely paint; they are selling ideas. That is, they are displaying the things that paint will accomplish. To this changed attitude, doubtless, is attributable the growing volume of paint sales made to women.

As they buy in small packages for their own use, they are the customers who contribute the major portion to the volume of many a dealer. They

*Current demand for paints centers largely around ready-mixed flat colors, enamels and lacquers for interior use, industrial orders being slow in developing. Sales during 1931 dropped 10 to 25 per cent. Tonnage of wall-papers fell off slightly, but volume was sustained by sales of higher-priced merchandise.*

for household use and for repairing and rejuvenating old buildings have been relatively heavier than those for new structures and for industrial purposes. It was this branch of demand that did much to keep sales from falling to a lower level than they did.

For, sales in 1931 fell off from 12 to 30 per cent, as the chief contributors to this line still were slow in gaining activity. In consequence, orders were less frequent and were curtailed from a quantity standpoint. This line is interlinked closely with the building industry, which has been off for the past two years. Besides, the furniture business, which is another feeder, has been in the doldrums since early in 1929. The automobile industry, which has suffered a material contraction during the last few years is not displaying much animation, as yet, although this year's outlook is encouraging. Most of the retailers are doing about 40 per cent of the volume they handled prior to the Fall of 1929. Practically this same decline is revealed in the sales of

manufacturers, reports received from 588 establishments giving the total value of sales in 1931 as \$278,381,754, in contrast with \$435,101,925 in 1929. In 1930, the value of sales by these same establishments totalled \$348,400,057.

In 1929, production of paints and varnishes in 1,063 factories reached a total of \$459,581,059 (f. o. b. factory). Of this total, \$521,550,539 was produced in 1,036 establishments engaged primarily in the production of paints and allied lines, while \$28,030,520 represented the output of 27 concerns

#### PRODUCTION IN 1931 BELOW 1923 FIGURES

manufacturing paints as secondary products. In 1931, the estimated output, allowing for the decrease in the number of producing units, and the curtailed schedules of those in operation, is given as \$415,000,000. This brings the total below the 1923 figures of \$440,904,000. Producers of paints for the building and general trade report production and demand in 1931 about 35 per cent less than it was in 1930, while manufacturers of ready-mixed paints showed a relatively better condition, the decline averaging around 10 per cent. This is attributable to consumers doing their own work in the way of replacements and repairs.

Manufacturers sell their product through wholesalers or direct to large consumers. Retail distribution is largely through exclusive paint stores, hardware, lumber, drug and general stores. The line of demarcation between wholesale and retail establishments is rather vague, as many of the wholesalers sell at retail, and many retailers do a wholesale business. Some of the manufacturers maintain branch stores and warehouses, through which they supply both the trade and retail customers. Hardware and drug wholesalers, of which there are 900 and 300, respectively, likewise are important buyers of the output of paint manufacturers.

There are approximately 250 wholesalers of paints exclusively, in addition to several hundred others that wholesale to a limited extent. The jobbers also quite generally carry large stocks of glass, both window and plate, brushes and other painters' supplies. When it

comes to the distribution of varnishes, japs and lacquers, the bulk goes to the wholesalers and retailers, who take 48 per cent of each year's output, while industries consume 38 per cent, and all others, 24 per cent.

In common with most other commodities, paint prices have been receding since 1929, and the drop since that time has been approximately 30 per cent. No further declines in prices are thought possible, as they now are the lowest in the history of the industry. It is believed, however, that they have reached their nadir, and that any change will be a trend toward higher levels. In fact, quotations have become firm, with slight advances noted on some basic products.

Despite unfavorable statistics for January, the price of pig lead has continued to hold to a steady basis. Quotations on dry colors have continued firm, due to the increase over the January demand. Linseed oil is back to about where it was at the beginning of February, after declining for a couple of weeks. In the paint trade, bad debt losses have increased steadily since 1928, to a point

#### FAILURES FOR FIVE YEARS ON UPGRADE

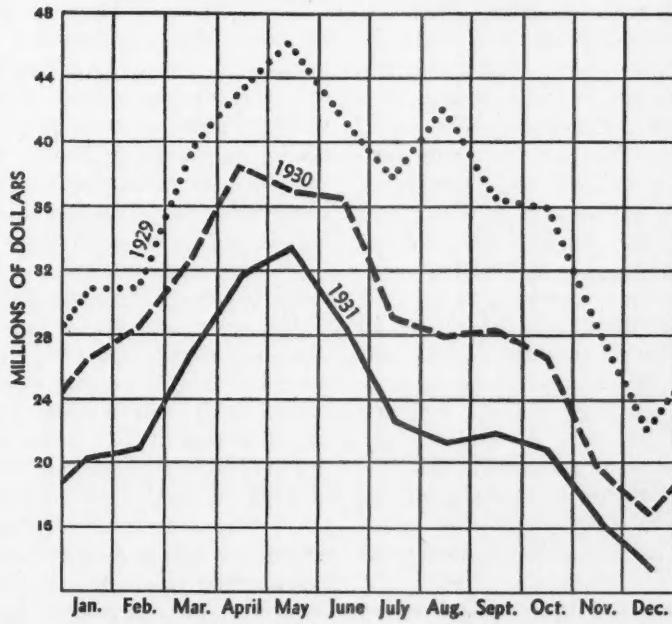
where losses in 1930—after excluding the figures of manufacturers

with sales volume in excess of \$5,000,000—reached 1.1 per cent of net sales. In some classes, it reached as high as 1.9 per cent of net sales. While the bad debt losses in dollars were increasing, net sales were decreasing. The normal bad debt loss for this trade generally is placed at  $\frac{1}{2}$  per cent.

During the period when the bad debt losses were the highest, there was almost an uninterrupted increase in the number of failures among manufac-

turers as well as wholesalers and retailers of paint. Whereas in 1927 there were only 11 manufacturers of paints that failed, with total liabilities of \$261,600, by 1931 the number of insolvent firms had increased to 26, and the liabilities had mounted to \$2,592,024. Among retailers and wholesalers, insolvencies in 1927 numbered 85, with liabilities of \$932,299, while in 1930 they had increased to 116, with liabilities of \$5,650,373. This was due to the failures of several large jobbing houses

SALES OF PAINT, VARNISH AND LACQUER PRODUCTS



*It was the quick-drying lacquers and household paints that formed the bulk of sales of \$278,381,754 by 588 manufacturers in 1931. To the lack of industrial and general commercial orders is attributed the continued decline in sales volume since 1928.*

and retailers, as in 1931 the number of insolvencies declined to 109 and the amount of the liabilities to \$1,546,173.

The complete record of failures among manufacturers, wholesalers and retailers of paint in the last five years, as appearing in the compilation of R. G. Dun & Co., is:

**Paint Manufacturers**

Year	Number	Liabilities
1927.	11	\$261,600
1928.	13	272,575
1929.	21	336,003
1930.	20	1,152,556
1931.	26	2,592,024

**Paint Wholesalers and Retailers**

Year	Number	Liabilities
1927.	85	\$932,229
1928.	84	791,019
1929.	91	5,650,373
1930.	116	1,843,693
1931.	109	1,546,173

The most promising period of the year in the paint industry now is at hand. The active season starts about March 1, reaches its peak during May and June, terminating about July 1. Outside work, which normally is showing signs of getting under way at this time, thus far has developed slowly, and sales are expected to follow closely the trend of building activity. Industrial buying has been curtailed, and a reduction in the number of stock orders for Spring business is evident.

The outlook is favorable for a larger distribution than was recorded last Spring. Nearly 8,000 "Clean Up and Paint Up" campaigns are in progress in various parts of the country. These are receiving the wholehearted support of newspapers and civic bodies, which are well aware of the proved value of such campaigns for civic betterment, and as a stimulus to business. In all publicity work, emphasis is being laid on the fact that those who have work done now will be relieved of the worry and disappointment that will result from the certain rush next Fall and Spring. Besides, they will be able to make a great saving due to lower labor costs.

The wallpaper trade, as a whole, is as good as it was a year ago, due both to improvements in the quality and utility of the product. Wallpaper

**WALLPAPER OUTPUT  
WELL MAINTAINED**

also is being put to new uses. Pullman cars, dirigibles, ships and business offices are being decorated with new patterns designed especially for their requirements. Departures in style also have appeared, an imitation of wood paneling made from wood being among the new developments.

The wallpaper trade is intertwined so closely with the paint industry that practically the same factors affect both branches of activity. The de-

cline in production of wallpapers has been far less severe than that of paints. While in both 1931 and 1930 the number of rolls shipped was somewhat under the 374,967,000 shipped by 58 manufacturers in 1929, the value of production remained around \$30,000,000 for each year. This steadiness in the value of output is attributable to the increase in the production of wallpaper to sell at much higher prices than was the case a few years ago. That American manufacturers have overcome their former difficulties of producing wallpapers of the better grades is reflected strikingly in the steady decrease in the imports of foreign papers during the last few years.

The novelty and freshness of the designs, the accuracy of the colors in following the trend of modern interior requirements, and their lower cost, compared to imported wallpapers, have brought consumers to the realization that the American product is preferable. Besides, the wide variety of the designs permits the attainment of all the decorative features of the foreign paper without the extremes of bizarre effects which many of these incorporate.

Figures that have just been released by the Wallpaper Association of the United States show that in January, 1932, the total quantity of wallpaper of foreign manufacture brought into the United States was 87,041 pounds, with a value of \$19,851. This is a decrease of around 80 per cent from the 352,068 pounds which were imported in January, 1930, with a value of \$92,164.

Of their annual output, manufacturers ship 67.0 per cent to wholesalers, 32.8 per cent to retailers, and 0.2 per cent direct to consumers. A reduction

**REDUCTION IN NUMBER  
OF PATTERNS PLANNED** of 50 per cent in the number of new patterns developed by manufacturers is expected this season. The curtailment is said to be a step further in the plan to reduce selling costs by concentrating on a few fast-selling items. The wallpaper industry also is revising its discount sheets. It is understood that samples now will carry net prices, in order to show the public that prices of jobbers are not out of line with those of the mail-order trade.

Both jobbers and retailers report that demand is largely for either the very cheap grades or for papers of a high quality. The inexpensive merchandise is being bought by consumers doing their own work, and the higher grades by buyers who can afford, even in these times, to have work done, taking advantage of the lower labor costs. The demand for grades in between, which generally are used on apartments and rental property, is not good.

There is much work to be done in this line, but it is being put off by owners and agents until rental conditions will have become more stable. The outlook is favorable, however, for some gain with the opening of the Spring season for building and interior decoration.

# NATIONAL MONEY AND CREDIT CONDITIONS

## MONEY MARKETS

**BOSTON** The local money market is easy in tone, with no change of consequence in rates. Quick call money is  $3\frac{1}{2}$  per cent, time money is 5 per cent, and commercial paper remains close to  $3\frac{1}{2}$  to 4 per cent. Deposits in the Federal Reserve Bank are increasing, while the circulation has decreased, and the reserves also have made a good gain, resulting in an improvement in the ratio from 73.4 to 74.6 per cent. During November and December, 1931, savings banks showed a loss in deposits of about \$33,000,000, and the co-operative banks for the year showed a reduction in assets of \$2,360,000 from the year previous.

**CHICAGO** The local money market continues steady, with no important fluctuation in rates. Commercial paper continues to range from  $3\frac{3}{4}$  to  $4\frac{1}{2}$  per cent, and over-the-counter loans vary from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent, depending on the nature of the collateral. Brokers' loans are fairly steady at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  cent. Customers' loans on collateral are  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**CINCINNATI** Commercial loans continue dull in the local money market, with demand for accommodations light. Rates continue firm, averaging 6 per cent for practically all transactions. Interest is being manifest in government bonds, with a good demand for prime municipals.

**CLEVELAND** The money market continues soft, with interest rates undergoing no important change during the past week. The demand for loans is confined mainly to short-time accommodations.

**DALLAS** Local money conditions continue quiet, with commercial demands limited to moderate requirements. Interest rates are unchanged.

**KANSAS CITY** General deposits still are holding steady. Demand for money was somewhat lighter than it was a week ago. The statement of the Federal Reserve Bank showed a decrease during the week of about 10 per cent, with the bills discounted and the circulation account holding practically stationary.

**PHILADELPHIA** Call money rules at 4 per cent, with borrowing light; commercial loans range from  $4\frac{1}{2}$  to 6 per cent. In connection with the latter, banks are following a conservative policy.

**ST. LOUIS** Local deposits show steadiness, but borrowing has increased little, despite the ample supply of funds. Rates are quoted at 4 to 6 per cent for commercial loans,  $4\frac{1}{2}$  to 6 per cent for collateral loans, and  $4\frac{1}{2}$  to 6 per cent on warehouse receipts.

## COLLECTION CONDITIONS

**BALTIMORE** Current collections continue subnormal, and no improvement is anticipated until the end of the present belated cold spell, which has retarded the normal development of pre-Easter trade.

**BOSTON** Collections showed a further improvement this week, and are generally fairly good.

**BUFFALO** There has been some improvement in retail collections, but the general trend is slow.

**CINCINNATI** Collections continue subnormal, but many established houses continue to discount bills as heretofore.

**CLEVELAND** Apathy continues to characterize the liquidation of mercantile accounts in most trades.

**DENVER** Collections have improved slightly, but still are slow and below the seasonal average.

**DETROIT** Collections are fairly satisfactory in most trades, and generally are better than they were a month ago.

**JACKSONVILLE** The majority of the reports regarding collections reveal little improvement.

**LOS ANGELES** Current collections are making the best showing for many weeks.

**NEWARK** No perceptible improvement is discernible in either retail or wholesale collections.

**NEW ORLEANS** Collections are slow in nearly all lines, though retailers are getting better results than wholesalers.

**OMAHA** A canvass of the local trades has failed to disclose any improvement of consequence in collections.

**PHILADELPHIA** Collections continue sluggish with paint retailers and slow in the rubber goods trade. In the paper box industry, they are fair; on the whole, an improvement is noted.

**PITTSBURGH** There has been no improvement in local collections which continue to average slow.

**ST. LOUIS** Collections for the week show a slight improvement as reported by wholesalers, but retail houses show less favorable returns.

**SEATTLE** Retailers report collections slow to fair, and wholesalers find them somewhat improved. With installment houses, a good average is being maintained.

**TWIN CITIES** (Minneapolis-St. Paul) Reports from wholesalers and retailers during the week show that the general average of collections is fair to slow.

# INTERNATIONAL MONEY MARKETS

Money markets in New York and most other world centers were calm and quiet this week, with the course of rates still toward lower charges. That money authorities are determined to give all possible aid to struggling trade and industry was shown Thursday, when the directors of the Bank of England announced an unexpected reduction of the discount rate from 4 to  $3\frac{1}{2}$  per cent. The latter figure contrasts sharply with the rate of 6 per cent maintained by the British central bank from last September until February, when the first cut was made. Apart from this satisfactory trend, much interest was taken in the course of the money and exchange markets of Sweden, owing to the untimely death by suicide of Ivar Kreuger, who headed the \$1,135,000,000 combination of match and other organizations under the control of the financial and

**ENGLISH BANK REDUCES RATE** banking firm, the Kreuger & Toll Company, through which the extensive holdings were managed. Although the repercussions of the death were severe, recovery was rapid and the Swedish markets resumed their course in a satisfactory fashion. The Stockholm stock exchange was closed and will not reopen until next Monday. Governmental authorization for private moratoria also was granted, but only the Kreuger & Toll and several associated companies are making use of the privilege.

In the New York money market the March Treasury financing caused a very slight tightening, but this was not sufficient to cause any changes of rates. The turnover Tuesday was approximately \$1,700,000,000, being augmented sharply by the income tax payments. This vast aggregate was handled with ease, however, and hardly a ripple appeared in the money market.

Call loans, in the Stock Exchange market, were  $2\frac{1}{2}$  per cent for all transactions, whether renewals or new loans. Some funds were available every day in the unofficial street market at  $2\frac{1}{4}$  per cent, or a concession of  $\frac{1}{4}$  per cent from the official rate. Time money was a bit harder, with the range 3 to  $3\frac{1}{2}$  per cent for all maturities from sixty days to six months, as against the former range of 3 to  $3\frac{1}{2}$  per cent. Dealings in the Stock Exchange money market were small, as increased demand of previous week slackened with the recessions in stocks.

*Kreuger developments fail to disturb international markets materially. Bank of England continues easy money policy by further reducing rate to  $3\frac{1}{2}$  per cent. Domestic money rates little affected by Treasury financing and income payments. Relatively light gold movements. Swedish currency recovers.*

Bankers' bill rates were inclined to softness, owing partly to further acquisitions by the Reserve institution and partly to a steadily dwindling supply. The monthly report of the American Acceptance Council, made available this week to cover the entire month of February, showed in the aggregate of acceptances outstanding, the total falling to \$919,391,000, or the lowest figure since September, 1927.

Prime bankers' acceptances held at  $2\frac{5}{8}$  per cent bid and  $2\frac{1}{2}$  asked for thirty to ninety-day maturities,  $2\frac{3}{4}$  bid and  $2\frac{5}{8}$  asked for four months, and 3 per cent bid and  $2\frac{1}{2}$  asked for five and six months. Commercial paper dealings also were exceptionally quiet, with the earlier rates of  $3\frac{3}{4}$  to 4 per cent for prime names, all maturities.

Gold movements for the week were relatively small, indicating again that the drain from Europe is not likely to prove uncomfortable. In the foreign exchanges interest centered in the Swedish rate, kronas being affected decidedly at first by the suicide of the leading financier and industrialist of the country. The Swedish rate dropped sharply Monday, closing for that day at 19.55c., against the parity figure of 26.8. In subsequent dealings, however, Swedish kronas developed strength and came up smartly to equal rates with Danish and Norwegian units.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Mar. 10	Fri. Mar. 11	Sat. Mar. 12	Mon. Mar. 14	Tues. Mar. 15	Wed. Mar. 16
Sterling, checks...	3.62%	3.63%	3.62%	3.62%	3.62%	3.62%
Sterling, cables...	3.62%	3.63%	3.62%	3.62%	3.63	3.62%
Paris, checks...	3.98%	3.98%	3.98%	3.98%	3.98%	3.98%
Paris, cables...	3.94	3.98	3.98	3.94	3.94	3.98
Berlin, checks....	28.78	28.78	28.78	28.78	28.78	28.78
Berlin, cables....	28.80	28.80	28.80	28.80	28.80	28.80
Antwerp, checks...	18.92%	18.92%	18.92%	18.92%	18.92%	18.94%
Antwerp, cables...	18.92	18.92	18.92	18.92	18.92	18.92
London, checks...	5.18%	5.18%	5.18%	5.18%	5.18%	5.17%
Swiss, checks...	19.40%	19.38%	19.38	19.38	19.38	19.38
Swiss, cables...	19.41	19.38	19.38	19.38	19.38	19.35
Guilder, checks...	40.32	40.29	40.30	40.32	40.32	40.34
Guilder, cables...	40.33	40.30	40.31	40.34	40.37	40.38
Pesetas, checks...	7.63	7.64	7.64	7.63	7.61	7.60
Pesetas, cables...	7.64	7.65	7.65	7.64	7.62	7.61
Denmark, checks...	20.09	20.17	20.04	19.89	19.99	19.95
Denmark, cables...	20.10	20.18	20.05	19.90	20.00	20.00
Sweden, checks...	20.60	20.19	20.09	19.94	19.80	19.64
Sweden, cables...	20.07	20.20	20.10	19.55	19.80	19.99
Norway, checks...	19.74	19.87	19.76	19.64	19.64	19.62
Norway, cables...	19.75	19.88	19.77	19.65	19.65	19.67
Greece, checks...	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Greece, cables...	1.28	1.28	1.28	1.28	1.28	1.28
Portugal, checks...	8.38	8.38	8.32	8.32	8.32	8.32
Portugal, cables...	8.40	8.40	8.34	8.34	8.34	8.34
Australia, checks...	2.89%	2.90%	2.89	2.89	2.89	2.89
Australia, cables...	2.90%	2.91%	2.90	2.90	2.90	2.90
Montreal, demand...	89.81	89.50	89.37	89.37	89.37	89.38
Argentina, demand...	25.45	25.45	25.45	25.45	25.45	25.45
Brazil, demand...	6.20	6.08	6.05	6.20	6.40	5.95
Chile, demand...	12.10	12.10	12.10	12.10	12.12	12.07
Uruguay, demand...	47.50	47.50	47.50	47.50	47.60	46.56

# LEATHER MOVEMENT SLOWER

by FRANK O. PRATT

New leather business during the past week diminished in the Boston market. This was chiefly because the shoe manufacturers are rushed to advance shoe shipments for Easter retailing and centered their efforts in other departments of factories rather than the cutting rooms. However, deliveries are of consequence, in the aggregate. As there are reports that footwear manufacturers have good working reserves following the Easter shipments, the present quietness may be only temporary.

Sole leather is mostly steady, but in cut stock, more particularly finders' taps and soles, prices are elastic when orders of size appear. In the East, tannery run union trim factory backs are posted at 31c. to 33c. There is the same wide range of prices on finders' bents. Women's turn cut soles are selling mostly in a hand-to-mouth way in New York, the call being for selections of the semi-fines down,

## BLACK UPPER LEATHER AND PATENTS POPULAR

and in the Eastern market orders are chiefly for the low-priced belly and shoulder soles. In upper leather, blacks average best in movement in the Boston market, although whites have come in quite strong of late. Blues are slow, despite a decided trend for this hue in dress goods in Paris and on the Continent. The demand continues almost entirely for small skins. Kid is the general leader; but, in line with conditions, volume recently dropped off. Prices are firmer, and the demand now calls for blacks up to 35c., and for colors as high as 40c. Patent leather continues to stage a comeback and has been really active, and the hope is expressed that this condition will continue. Prices are firmer, going to 15c. for low grades for stitchdown work, against a previous limit of 14c. to 14½c. In fine tannages, the call takes leather to 33c. in sides and 38c. in kips. Side upper and calf are much alike in price for certain kinds and weights.

Last week there was a period when domestic packer hides, following a decline on prime season Argentine frigorifico steers of ¼c. appeared to show an easier tone. Last Saturday, buyers absorbed around 22,000 big packer hides at steady prices, bettering the immediate tone. A good proportion of these involved native steers; some bids

*Shoe manufacturers are so occupied with production that they have had no time for replenishing leather supplies. Kid is the general leader for uppers, with patent leather gaining in popularity. Hide market is easier, with packers, country hides and frigorificos fractionally off. Heavyweight calfskins firm.*

steady. Light hides and all-weight native cows are in chief demand. To sell steers steadily, the packers include a proportion of the more-wanted selections. Bull hides now are selling on a selected basis, instead of flat for cuts and grubs, and scored ¼c. increase.

Country hides reflected some of the softer atmosphere that seemed evident on packers, but may be benefited in tone by resumption of some trading in packer take-off at unchanged rates. Buffs are in demand, with sales at 5c. On extremes, bids were reduced to 5½c., while 5¾c. is asked and was reported to be the last price paid.

At the River Plate, Argentine frigorifico steers, which now are prime quality and best season take-off, sold down \$1 gold, equivalent to a decline of about ¼c. per pound. At this reduction, around 28,000 moved last week, chiefly to United States tanners and some considered these a better buy than domestic poorest season packer take-off at present market levels.

Calfskins, on the whole, show some betterment. Chicago city, 10 to 15-pound weights, sold to 7½c., an increase of ½c. At Detroit, trading was

## HEAVIER WEIGHTS OF CALFSKINS IN FAVOR

reported in this weight range up to 8c., with this asked in Chicago. Packers are mostly cleared to February 1, and held to 8c. for regular weights, and 7½c. last secured for January's. The demand favors the heavier weights in all markets, and these, in consequence, are the stronger end; but lightweight hides are no lower, and in Chicago held firmer for city's in 8 to 10-pound weights. In New York, 9 to 12's last brought to \$1.45 for packers. Collectors' 4 to 5's were bought at 42½c. for Brooklyn's, and reported 50c. for 5 to 7's. Later, the demand seemed to pick up very rapidly for 4 to 5's, with bids centered for Manhattan collectors' of these up to 47½c. and as much as 50c. asked. This is now close to the 5 to 7-pound basis.

# SECURITY MARKETS UNSETTLED

by GEORGE RAMBLES

Severe shocks were sustained by the stock and bond markets this week, as the result of several altogether unexpected and unpredictable incidents. The death by suicide last Saturday of Ivar Kreuger, head of the vast industrial and financial organization associated with the Kreuger & Toll Company, was made known only after the close of all markets last week, and the unsettlement occasioned by this untoward occurrence was fully reflected in the opening session this week. Hardly had this shock worn off when the suicide of George Eastman, who built up the camera business that bears his name, was announced late Monday.

Mr. Eastman's action was, of course, purely the result of sickness, and it is apparent that Mr. Kreuger's death also is attributable largely to this

## KREUGER ISSUES EXTREMELY WEAK

factor. The security markets, sensitive to all adverse influences after their advance in February and early this month, reacted sharply to the incidents. The Kreuger stock and bond issues were especially weak, Monday, but all other securities also sagged sharply. Although the course of prices continued downward in dealings Tuesday and Wednesday, greater support was extended and by Thursday the markets were again in normal shape, with the further reduction of the Bank of England discount rate from 4 to 3½ per cent an important factor.

Heavy trading was occasioned by the death of Ivar Kreuger, liquidation being induced on a large scale by anxiety regarding the financial position of the huge organization he controlled. This first impression was natural, of course, but statements by banking associates of the Swedish financial and industrial leader indicate that the Kreuger enterprises are essentially sound, with exchange difficulties and short-term loans causing some temporary embarrassment. As a precautionary measure the Stockholm exchange was closed this week, and at the re-opening Monday shares of the Kreuger & Toll Company will be suspended from trading. Arrangements also were made for private moratoria in Sweden, but this privilege was granted only to the parent company in the Kreuger combine and to three small subsidiaries. A further precaution is indi-

*Adverse news predominated during week. Deaths of two prominent men and additional dividend reductions combined to induce a substantial volume of liquidation. This was absorbed in satisfactory style. Announcement Thursday that the Bank of England had lowered its rate to 3 1/2 per cent well received.*

cated in the omission of dividends this week on International Match stock. On the New York Stock Exchange the repercussions of these events were most severe in Kreuger & Toll certificates and bonds, and International Match bonds. The shares of the \$400,000,000 parent organization fell

from their closing figure of 5, last Saturday, to 1½ at the delayed opening Monday, these certificates being offered in extraordinary volume. International Match preferred broke 6 points to 11½, while the two bond issues of this company each dropped 11 points. Kreuger & Toll bonds opened 12½ points down. In subsequent trading the new levels established early Monday were maintained.

There were additional unsettling developments, however, and full equilibrium was not re-established until Thursday. Among the adverse factors, Wednesday, were dividend reductions by R. H. Macy & Co., and the Otis Elevator Company, as well as omissions of payments on Baltimore & Ohio preferred and Granby Mining common. Heavy declines in the prices of such important commodities

## DIVIDEND NEWS AGAIN ADVERSE

as silk and sugar added to the uncertainty, while steel production figures and car-loadings reports were none too encouraging at best.

The impressive improvement in the world financial outlook again made itself felt Thursday, however, and prices began slowly to improve.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending March 16, 1932	Stocks This Week	Shares Last Year	Bonds This Week	Bonds Last Year
Thursday	1,000,000	2,500,000	\$11,912,000	\$10,844,000
Friday	1,300,000	2,300,000	9,401,000	9,206,000
Saturday	647,600	1,005,400	6,229,000	4,826,000
Monday	2,000,000	2,100,000	10,050,000	8,345,000
Tuesday	1,500,000	2,880,000	10,185,000	10,470,000
Wednesday	1,500,000	2,000,000	8,520,000	10,918,000
Total	7,947,600	12,785,400	\$56,297,000	\$53,909,000

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

**GIBSON & WESSON, Inc.**  
**INSURANCE**

In All Branches

110 William Street - - - - - NEW YORK

2